

Exhibit F



REFCO CAPITAL MARKETS, LLC

SUPPLEMENTAL RISK DISCLOSURE

Dear Client:

This Supplemental Risk Disclosure is being provided to you because you have indicated to us that you are either:

- a) an inexperienced investor;
- b) over the age of 65;
- c) have a net worth or income (or both) which are below the Refco Capital Markets LLC ("Refco") recommended levels for customers to trade foreign exchange; or
- d) have given trading authorization to a third party and may be relying on representations not included in Refco's account documentation.

You should carefully read all the account documents and risk disclosure statements of Refco. You should understand that trading futures, options and/or foreign exchange carries a substantial risk of loss. Given the leverage involved, these losses can be quite large and occur quite rapidly, potentially exceeding the funds you have deposited in your account or have earmarked as risk capital. You should disregard any suggestions from any source whatsoever that the foregoing risks can be limited, minimized or eliminated. You agree to immediately report any statements to the contrary made to you by Refco personnel, Introducing Brokers or Trading Advisors who may be directing the trading activity in your account.

You should also be aware that any funds deposited into your foreign exchange account are held by Refco as non-segregated funds. Foreign exchange accounts are not subject to regulation under the Commodity Futures Trading Commission ("CFTC") segregation rules.

You should therefore seriously consider whether foreign exchange trading is appropriate for you, especially in light of your own particular circumstances. If you decide to trade foreign exchange anyway, be advised that many industry advisors believe that no more than 20% of your net worth should be placed at risk. If at any time your losses exceed 20% of your net worth, you should cease trading immediately. Refco assumes no responsibility for monitoring your deposit(s), losses or net worth.

Refco will not refuse to accept your account if your decision to trade is made with full appreciation of the risk of loss. We require, therefore, that you indicate to us, by signing and returning the enclosed copy of this Supplemental Risk Disclosure letter, that you are fully aware of the substantial risk of loss in trading and accept full responsibility for your decision to trade in the foreign exchange markets.

Acknowledged, agreed and accepted (client)

By: _____
(Print Name)

Signature: _____

Place/Date: _____